WHI Oriental Focus Fund

Factsheet – August 2026

Investment Objective

The Fund's objective is to achieve long term capital growth. The Fund is actively managed, and seeks to achieve its objective through investment primarily (and not less than 65% of NAV) in Asian equity and equity related securities. The Fund may also invest in debt securities, money market instruments, and can also hold some cash. The Fund may invest up to 100% of NAV in emerging markets.

Managers

Henry Thornton

Tim Hall

Key Facts

Launch Date	25 Aug 2020
Fund Size	US$17.04m
Pricing Frequency	Daily
Domicile	Ireland
Dividend Paid	January
Minimum Investment	$10,000
Minimum Additional	$2,500
Entry/Exit Charge	None
UK Reporting Status	Yes

Administration / Dealing

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Fund Commentary

The US Dollar B share class net asset value rose 0.46% in August which compares poorly to the 3.37% advance of the regional index. Our significant weightings in China (-0.27%), Hong Kong (-0.38%) and Indian (-0.37%) proved unhelpful. North Asian markets managed decent gains (Taiwan +7.36%, South Korea +4.94%) while ASEAN rose 3.03%. By sector, information technology (+5.38%) rallied and financials (+1.57%) edged higher. Both consumer discretionary (-2.21%) and communications (-3.71%) were weaker.

The Sterling A share class fell 0.82% while the FE fundinfo Asia Pacific ex Japan sector climbed 3.87%. The Fund continues to rank second quartile over one, two and three years.

Lenovo (+27.57%), Sunny Optical (+26.90%) and Yageo (+10.72%) made welcome gains while China Resources Beer (-18.31%), E Ink (-15.55%) and VNET (-15.48%) detracted from returns.

Yadea posted 1HQ26 results. Revenues fell 5% as the Chinese two-wheeled vehicle industry adapted to the full implementation of new national standards. Electric bicycle revenues fell 32.6% which was largely compensated by the 68.8% rise in electric scooter sales. Overseas sales (mainly to ASEAN) momentum remains strong, with 1H26 volumes already matching total FY25 sales. Gross Profit Margin in 1H26 was 17.7% which compares to 19.6% in FY25 while OP fell 31.1% y-o-y to 8.0%. It has been a tough couple of years for Yadea but better times lie ahead, particularly with the sizable volume growth in overseas markets.

Minth Group posted a 9.1% growth in revenues despite a 3% decline in global auto sales. Both GPM (28.64%) and OPM (13.96%) edged higher. Management reiterated the FY30 revenue target of Rmb72bn (a 5-year CAGR of 23%). The stock remains attractive on a high single digit earnings multiple.

China Resources Beer posted 2Q26 results. Revenues rose 0.2% y-o-y, a sharp deceleration from 1Q26 5.1% y-o-y growth. Overall 1H26 results were in line with expectations although gross margins were pressured by higher input costs, particularly aluminium. 2H26 is likely to continue to be tough with weak consumer trends, less favourable weather and ongoing higher packaging costs. That said, the company retains its dominant position in the market. The stock trades on a low double digit earnings multiple with an attractive 5% yield.

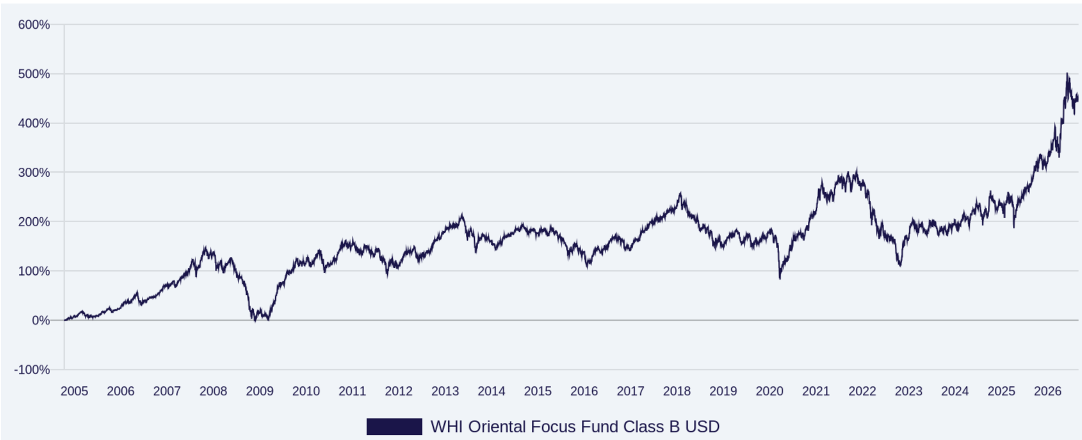
Fuyao Glass posted 2Q26 results. Excluding forex gains/losses, 2Q26 profit before tax rose 1% y-o-y (versus 1Q26 5.1%), a marked deceleration. This reflects the slowdown in Chinese auto production (-4.0% y-o-y) and sales (-4.1% y-o-y). 2Q26 GPM reached 39.2%, up 1.6ppt y-o-y and 1.8% q-o-q, thanks to the 8.0% increase in high-value products sales. The Board has proposed an interim dividend of RMB1.00, a 65.7% payout ratio.

Hong Kong Exchanges and Clearing posted strong 2Q results. 2Q26 EPS climbed 21.1%, well above expectations. Revenues were driven by stronger clearing and settlement fees, listing fees and higher investment income. The company remains a high quality play on Hong Kong and Chinese capital markets.

The continuing standoff in the middle east leaves the energy market trading higher with further hostile actions probable. While the South Korean and Taiwanese economies power ahead thanks to the AI theme, the Chinese domestic economy continues to struggle. That said, the August Rating Dog China manufacturing index recovered to 51.5 in August while the Services index also climbed to 51.4.

Cumulative Performance	1m	1Yr	3Yr	5Yr	Since Inception (ann.)
Class B USD	0.46%	43.45%	95.61%	40.76%	8.07%

12 month Performance	30/06/2021 - 30/06/2022	30/06/2022 - 30/06/2023	30/06/2023 - 30/06/2024	30/06/2024 - 30/06/2025	30/06/2025 - 30/06/2026
Class B USD	-30.07%	8.90%	11.01%	10.56%	56.21%



Source: WH Ireland, Bloomberg L.P. All data in this factsheet is as at 28/08/2026 unless stated otherwise. Performance history shown from 11/10/2004. There is no guarantee of future performance and past performance is not a reliable indicator of future performance. Please see important information at the end of this document. The Fund was authorised by the Central Bank of Ireland in 27 March 2020. On 25 August the Fund merged with Blackfriars Oriental Focus Fund (the "Merging Sub-Fund"), a sub-fund of Blackfriars Developing Markets Funds p.l.c. The past performance shown relating to periods prior to that date is that of the Merging Sub-Fund. The Fund was established for the purpose of the merger. Its ongoing charges, investment objective and policies are substantially similar to the Merging Sub-Fund.

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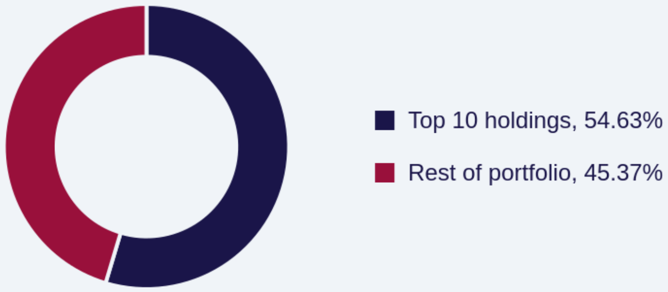
Platform Availability

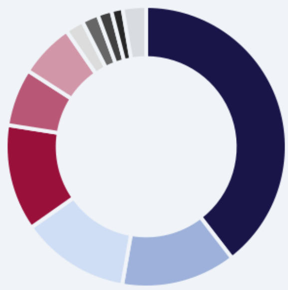
7IM, Abrdn, Aegon, AJ Bell, AllFunds, Ascentric, Aviva, Embark, Hargreaves Lansdown, Nexus Fund Service, Raymond James, Transact, True Potential, Wealthtime

Top 10 Holdings (% NAV)



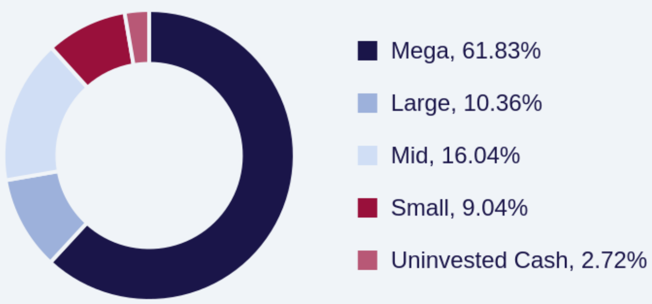
Taiwan Semiconductor Manufacturing	9.80%
Samsung Electronics	7.98%
SK Hynix Inc	6.38%
JNBY Design	6.25%
Lenovo Group	6.07%
HON HAI PRECISION INDUSTRY	3.89%
Minth Group	3.75%
Hong Kong Exchanges & Clearing	3.63%
Larsen & Toubro	3.56%
AIA Group	3.33%

Sector Breakdown (% NAV)

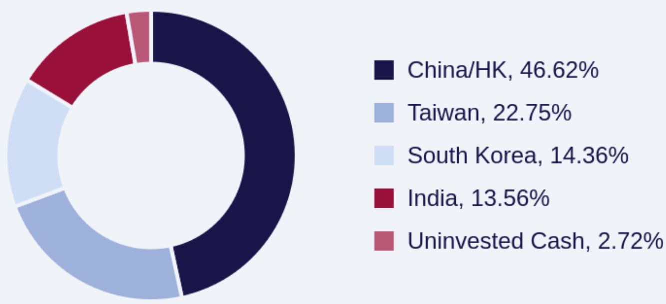


IT	39.54%
Financials	13.17%
Industrials	12.53%
Cons. Disc.	12.25%
Cons. Staples	6.65%
Communication Services	6.26%
Utilities	2.07%
Energy	1.92%
Materials	1.56%
Health Care	1.34%
Uninvested Cash	2.72%

Market Cap Breakdown (% NAV)



Regional Breakdown (% NAV)



Share Class Information	NAV/Share	Historic Yield	Ongoing Charge (31/12/2025)	ISIN	Bloomberg Ticker
Class A GBP	£1.6505	1.80%	1.82%	IE00BLDGD131	GAROFAG ID
Class A USD	$1.7131	1.80%	1.82%	IE00BLDGD354	GAROFAU ID
Class B GBP	£0.0000	1.70%	1.36%	IE00BLDGD461	GAROFBG ID
Class B USD	$1.7124	1.70%	1.36%	IE00BLDGD685	GAROFBU ID

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Important Information

WHI Oriental Focus Fund (the "Fund") is a sub-fund of EPIC Funds p.l.c. (the "Company"), which is an open-ended umbrella fund authorised in Ireland as a UCITS fund and regulated by the Central Bank of Ireland. Compensation will not generally be available to UK investors under the Financial Services Compensation Scheme. The Fund is, however, a recognised collective investment scheme within the meaning of section 264 of the UK Financial Services and Markets Act 2000 and shares in the Company may therefore be promoted to the UK public by persons authorised to carry on investment business in the UK. This marketing material has been approved in the UK by WH Ireland Limited, which is registered in England and Wales under company number 02002044, with its registered office at 16–18 Hatton Garden, London, EC1N 8AT. WH Ireland is a wholly owned subsidiary of TEAM plc. TEAM plc is incorporated in Jersey and listed on AIM. WH Ireland and the WH Ireland logo are registered trademarks. WH Ireland Limited is authorised and regulated by the Financial Conduct Authority (Financial Services Register number is 140773, you can check this by visiting www.fca.org.uk/register). Distribution of this material and the offer of the Fund are specifically restricted in certain jurisdictions. In particular, but without limitation, neither this material nor shares in the Fund are available to US persons.

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An investment in the Fund is not suitable for an investor who cannot sustain a loss on their investment. There is no guarantee of the Fund's future performance and past performance is not a reliable indicator of future performance. The value of your investment and the income derived from it can go down as well as up, and you may not get back the money you invested. The risks associated with making an investment in the Fund are described in the Prospectus and Supplement but investors should note, in particular, the following: 1) Foreign currency denominated investments are subject to fluctuations in exchange rates that could have a positive or an adverse effect on an investor's returns. There is also a risk that currency hedging transactions for one share class may in extreme cases adversely affect the net asset value of the other share classes within the same sub-fund since there is no legal segregation between share classes; 2) The Fund is subject to the risk of the insolvency of its counterparties; and 3) Emerging market securities are subject to greater social, political, regulatory, and currency risks than developed market securities. This may impact the liquidity and value of such securities and, consequently, the value of the Fund.